

Message Text

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ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 SEC-01 USIA-15 FRB-01 TRSE-00

COME-00 /037 W

----- 105668

R 141557Z SEP 76

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 5438

INFO AMCONSUL AMSTERDAM

AMEMBASSY BERLIN

AMEMBASSY BRUSSELS

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY BERN

AMEMBASSY THE HAGUE

AMEMBASSY BONN

UNCLAS SECTION 01 OF 02 LONDON 14457

E.O. 11652: N/A

TAGS: EFIN

SUBJECT: EUROPEAN VISIT OF SEC CHAIRMAN HILLS

/

REF: A) STATE 204345; B) STATE 205333; C) LONDON 13648

1. FOR BACKGROUND, LONDON AIRGRAM, 454 OF MAY 16, 1974, ENTITLED "UK REGULATION OF FOREIGN BROKERS AND UNDER-WRITERS" MAY BE OF INTEREST. EMBASSY HOWEVER, HAS NOT BEEN APPROACHED BY U.S. SECURITIES BROKERAGE FIRMS WITH COMPLAINTS ABOUT THEIR RECEPTION OR TREATMENT.

2. FOLLOWING FORMAT OF REF A, CONCERNING PERSONS AND ORGANIZATIONS;

1. MR. ROBERT FELL, CB, CBE, IS CHIEF EXECUTIVE OF STOCK EXCHANGE.

2. SUGGEST CHAIRMAN HILLS ALSO SEE PETER COOKE, WHO IS THE ADVISER AT BANK OF ENGLAND RESPONSIBLE FOR BANKING AND SECURITIES SUPERVISION AND JOHN KIRBYSHIRE, WHO FOLLOWS BANKING AND SECURITIES REGULATIONS IN THE U.S. BOTH UNCLASSIFIED

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THEIR TITLES ARE: ADVISER TO THE GOVERNORS.

3. SOME TERMINOLOGY IN PARA 3A OF REF 204345 NEEDS UPDATING. BOARD OF TRADE NO LONGER EXISTS. IT WAS SUPERCEDED BY DEPARTMENT OF TRADE AND INDUSTRY WHICH HAS SINCE BEEN SPLIT IN TWO PARTS. PHILIP A. BROWN IS A DEPUTY SECRETARY IN THE DEPARTMENT OF TRADE. WE CANNOT IDENTIFY MR. M.D. CUDDY. WE SUSPECT PERSON MAY BE D. CARDY, WHO IS THE OFFICIAL IN CHARGE OF DAY-TO-DAY OPERATIONS OF THE UNIT TRUST SECTION OF THE COMPANIES DIVISION AT THE DEPARTMENT OF TRADE. CARDY IS RELATIVELY LOW LEVEL OFFICIAL. IT WOULD BE MORE APPROPRIATE FOR CHAIRMAN HILLS TO SEE HIS SUPERIORS, EITHER MR. D. EAGERS, UNDER SECRETARY, OR MISS C. H. WELCH, ASSISTANT SECRETARY OF THE COMPANIES DIVISION

4. CITY PANEL ON MERGERS AND TAKEOVERS IS HEADED BY LORD SHAWCROSS, GBE, PC, QC, ITS CHAIRMAN.

5. INSTITUTE OF CHARTERED ACCOUNTANTS IS HEADED BY JOHN GRENSIDE, CBE, PRESIDENT.

6. ISSUING HOUSES ASSOCIATION IS HEADED BY D. C. MACDONALD. ITS SECRETARY IS T.A.C.D. STEWART.

7. ICFC IS THE INDUSTRIAL AND COMMERCIAL FINANCE CORPORATION WHICH IS AN INTEGRAL PART OF FINANCE FOR INDUSTRY (FFI), HEADED BY LORD SEEBOHM. FOR VIEWS OF SMALL BUSINESSES, CHAIRMAN HILLS MIGHT WISH TO CONSIDER SEEING PATRICK DE LASZLO, CHAIRMAN OF THE ASSOCIATION OF INDEPENDENT BUSINESSES.

3. DEPENDING ON TIMING, CHAIRMAN HILLS MIGHT ALSO WISH TO SEE IAN FRASER, CBE, MC, CHAIRMAN OF THE CITY CAPITAL MARKETS COMMITTEE AND JOHN HULL, CHAIRMAN OF THE CITY COMPANY LAW COMMISSION. (FRASER IS DEPUTY CHAIRMAN OF LAZARD FRERES. HULL IS DEPUTY CHAIRMAN OF SCHRODER WAGG. BOTH FRASER AND HULL ARE FORMER CHAIRMEN OF THE CITY PANEL ON MERGERS AND TAKEOVERS.)

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ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 SEC-01 USIA-15 FRB-01 TRSE-00

COME-00 /037 W

----- 105733

R 141557Z SEP 76
FM AMEMBASSY LONDON
TO SECSTATE WASHDC 5439
INFO AMCONSUL AMSTERDAM
AMEMBASSY BERLIN
AMEMBASSY BRUSSELS
AMEMBASSY LUXEMBOURG
AMEMBASSY PARIS
AMEMBASSY BERN
AMEMBASSY THE HAGUE
AMEMBASSY BONN

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4. IF CHAIRMAN HILLS IS INTERESTED IN DISCUSSING ASPECTS OF ARIEL, SIMILAR TO NASDAQ IN THE STATES, HE MIGHT CONSIDER CALLING ON MICHAEL J. VEREY, TD, CHAIRMAN OF THE ACCEPTING HOUSES COMMITTEE AND A DIRECTOR OF SCHRODER WAGG.

5. IT IS MOST UNLIKELY THAT ALL OF THOSE NAMED ABOVE WILL BE PRESENT IN LONDON DURING ANY GIVEN PERIOD OF TIME. EMBASSY IS CERTAIN THE INDIVIDUALS OR INSTITUTIONS NAMED CAN PROVIDE KNOWLEDGEABLE SUBSTITUTES. BUT AS MUCH ADVANCE TIME AS POSSIBLE WILL BE APPRECIATED. PLEASE ADVISE AS SOON AS POSSIBLE TIMING OF CHAIRMAN HILLS'S VISIT TO LONDON. CAN EMBASSY ASSUME SEC IS MAKING CHAIRMAN HILLS'S APPOINTMENTS DIRECTLY OR IS EMBASSY ASSISTANCE REQUIRED. PLEASE ADVISE WHETHER HOTEL RESERVATIONS ARE REQUIRED.

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6. CONTROL OFFICER JAMES E. AMMERMAN, FINANCIAL ATTACHE, WILL BE ASSISTED BY T. ASHBY MCCOWN, ASSISTANT FINANCIAL ATTACHE, WHO WILL SERVE AS DEPUTY CONTROL OFFICER.

ARMSTRONG

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Message Attributes

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